



SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

MEETING MINUTES ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Ho Chi Minh City, April 23, 2026

Name of company: Saigon Beer - Alcohol - Beverage Corporation (SABECO)

Address of Head Office: No. 187 Nguyen Chi Thanh, Cho Lon Ward, Ho Chi Minh City

Enterprise registration number: 0300583659

Time: April 23, 2026 at 8:30 am

Venue: Grand Ballroom, Sheraton Saigon Hotel & Towers,
80 Dong Du, Saigon Ward, HCMC, Vietnam

PART I: OPENING & INTRODUCTION

A. Participants:

1. The total number of shareholders and authorized representatives attended the Annual General Meeting of Shareholders (AGM) was 252 persons, represented 1,207,015,444 shares, equivalent to 94.1097% of voting shares.
2. Delegates and guests invited to the Annual General Meeting:
 - The Board of Directors, excluding Mr. Le Thanh Tuan – Board Member, who could not attend the AGM due to personal reasons.
 - The Board of Management, SABECO's executives.
 - The Annual General Meeting was honored to welcome the following guests:
 - + Representatives from major shareholders.
 - + Representative from the independent auditor.

B. Report on shareholders' eligibility verification:

Shareholders' Eligibility Verification Committee:

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|-------------------------|--------------------------------|----------|
| - Mr. Duong Van Minh | - Director of Legal Department | - Head |
| - Mr. Tran Nguyen Trung | - Chief Accountant | - Member |
| - Mr. Nguyen Van Trung | - Shareholder of SABECO | - Member |

Mr. Duong Van Minh - Head of Shareholders' Eligibility Verification Committee reported the results of shareholders' eligibility verification:

Total number of invited shareholders: All shareholders in the list of shareholders as of March 24, 2026, represented 1,282,562,372 shares with voting rights of SABECO.

At 9:00, April 23, 2026, the total number of shareholders and authorized representatives was 164 persons, represented 1,205,936,708 shares, equivalent to 94.0256 % of voting shares of SABECO. Thus, pursuant to the clause 1, Article 20 of SABECO Charter, constituted a quorum and the 2026 AGM was able to convene.

All shareholders and shareholders' representatives were eligible to attend the Annual General Meeting of Shareholders 2026.

C. Introduction of Chairpersons, Secretaries, and the Vote Counting Committee

AGM Chairpersons:

Chairpersons of the meeting were as follows:

- Mr. Koh Poh Tiong	- Chairman	- Chairperson
- Mr. Pramoad Phornprapha	- Independent Director	- Member
- Mr. Nguyen Tien Vy	- Independent Director	- Member
- Mr. Michael Chye Hin Fah	- Board Member	- Member
- Ms. Tran Kim Nga	- Board Member	- Member
- Ms. Ngo Minh Chau	- Board Member	- Member
- Mr. Tan Teck Chuan Lester	- General Director	- Member
- Mr. Koo Liang Kwee	- Deputy General Director	- Member

AGM Secretaries:

In order to record the Minutes and Resolution of AGM, the Chairperson appointed the following AGM Secretaries:

- Ms. Nguyen Duc An Vy	- Investor Relations Manager, BOD Office
- Mr. Trang Duc Thinh	- Associate of BOD Office

Vote Counting Committee:

- Mr. Duong Van Minh	- Director of Legal Department	- Head
- Mr. Tran Nguyen Trung	- Chief Accountant	- Member
- Mr. Nguyen Van Trung	- Shareholder of SABECO	- Member

The AGM approved the vote counting committee.

D. Agenda and Regulation at AGM

1. Agenda items include:

Agenda 1:	Audited separate and consolidated financial statements for the fiscal year 2025
Agenda 2:	Report of the Board of Directors on 2025 performance and 2026 orientation
Agenda 3:	Report on 2025 activities of the Independent Directors in the Audit Committee
Agenda 4:	Proposal on selecting the independent auditor for the fiscal year 2026 and Q1.2027
Agenda 5:	Proposal on the 2025 profit distribution
Agenda 6:	Proposal on the 2026 profit distribution plan

Agenda 7:	Proposal on the settlement of remuneration in 2025 for the Board of Directors
Agenda 8:	Proposal on the plan of remuneration in 2026 for the Board of Directors
Agenda 9:	Proposal on related party transactions within SABECO group of companies
Agenda 10	Proposal on dismissal of Board member
Agenda 11	Proposal on election on new Board member

The AGM approved the Agenda.

2. AGM Working Regulation

The AGM approved the regulation.

3. The regulation on nomination, self-nomination and election of new Board members for the 2023 -2028 term

The AGM approved the regulation.

PART II: CONTENTS OF THE MEETING

A. Presentation

All agenda items to be voted on had been posted on SABECO's website for the first time on April 01, 2026 and updated since then, and were included in the set of documents provided to shareholders and authorized representatives who attended AGM and were taken as read.

Mr. Tan Teck Chuan Lester, the General Director, presented the 2025 performance and 2026 business plan.

B. Q&A

The Chairperson informed the AGM to start the Q&A session.

1. **Question:** Does SABECO have any plans to launch zero alcohol beer since Heineken already launched one?

Answer: We are focusing on innovation this year. Any products we launch must be in line with market expectations and market demand. We continuously monitor the market to assess whether there is sufficient commercial demand to launch a zero alcohol beer. We already have a recipe for a zero alcohol beer. We can launch it at any time, but we will continue to prioritize market demand. When the conditions are right, we will proceed with the launch.

2. **Question:** Whether SABECO has planned to develop red wine in the future? Whether SABECO will go into healthcare?

Answer: Our core business is the beer business. This core business must be strong and highly resilient. We will always look for opportunities to ensure that we do not rely on a single pillar, as this would be very risky for the business. For now, the easier pivot is export. An export plan is a more feasible shift away from relying solely on the core beer business in Vietnam. We can also expand our beer business through exports to help buffer domestic sales. By doing so, we diversify our risk. We will not depend only on the Vietnam beer market but will spread the risk across other export markets as well. Once these two pillars are strong, we may consider expanding into other areas in the future.

3. **Question:** What is the current market share of SABECO?

Answer: We do not disclose market share figures. The Vietnamese market remains highly dynamic, with frequent changes in market share and leadership positions. However, Bia Saigon is currently recognized as the leading beer brand in the domestic market.

4. **Question:** SABECO volume growth underperformed Heineken, who reported double-digit growth in 2025. Did SABECO lose market share to Heineken? What is SABECO market share in HCMC?

Answer: We can share that our market share in Ho Chi Minh City area has doubled over the past four years and that it currently holds the leading position in the area. Our strength is not limited to the Northern region, but extends across both Northern and Southern Vietnam.

5. **Question:** What impact will the planned increase in the special consumption tax (SST) on beer to 70% - 90% during the 2027 - 2031 have on SABECO's long-term outlook?

Answer: It is noted that the Vietnamese Government has provided a clear and extended lead time, with the special consumption tax scheduled to take effect from 1 January 2027. This timeline enables the companies to adequately prepare for potential impacts arising from the tax increase. In line with regulatory requirements and in the spirit of law, SABECO intends to reflect the tax increase in its pricing, with the corresponding adjustments passed on to consumers.

Globally, within the beer industry, tax-driven price increases typically lead to a short-term moderation in demand. In response, SABECO will continue to enhance its commercial initiatives to sustain consumer engagement and support category demand. Over the longer term, the outlook for the Vietnamese beer market remains positive. SABECO notes that Vietnam continues to be the largest beer market in Southeast Asia, with beer accounting for a significant majority of total alcohol consumption (more than 90%). Supported by rising income levels and sustained economic growth, the long-term fundamentals of the market remain robust.

6. **Question:** Can you provide more colour about the key drivers for growth in 2026, such as market share, better price mix?

Answer: We saw a strong start in terms of volume, with the positive momentum sustained through March. This increase in volume supported revenue and translated into profit growth. In addition, margins benefited from a better product mix and price increases. Overall, the combination of higher volumes and an improved product mix drove our performance in the first quarter.

7. **Question:** Can you share about the margin outlook in 2026 and also Heineken's strategy, why they closed their factory in Singapore?

Answer: Heineken's decision to close its Singapore facility and shift operations to Vietnam is a competitor's strategic decision, and we are not in a position to comment.

On the margin outlook, we continue to manage margins through multiple levers, including hedging strategy, SG&A optimization, operational efficiency and pricing. Margin performance in the first quarter was strong at both gross and profit margin levels, supported by proactive raw material hedging, disciplined cost management and a favorable pricing environment.

For SG&A, we continue to treat A&P as a key lever in optimizing spend and improving returns, while also pursuing warehouse optimization to enhance efficiency. Where necessary, pricing remains an additional lever, taking into account competitive dynamics and inflationary pressures.

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Overall, the Company has multiple levers in place to manage margins and support the business going forward.

- 8. Question:** What is the duration of the 50% dividend? How is the cash being utilized?

Answer: SABECO will maintain a 50% dividend as our recommendation if the conditions are allowed. We do not give forward indications as to whether this will continue forever, but we think, subject to the performance of the business, we will always try to give back to the shareholders who have been very supportive in our business throughout these years.

- 9. Question:** As HABECO (Hanoi Beer) expands aggressively into the Southern Market, is this affecting SABECO's market share?

Answer: Competition in the beer market in Vietnam remains intense, including in the Southern region. SABECO focuses on being competitive in the markets it operates in, defending its strong positions while expanding into other areas.

To support this, SABECO continue to conduct market research to better understand consumer needs and trends, particularly as younger consumers are showing a tendency to reduce beer consumption. Based on these insights, the company has accelerated product innovation to better align with current preferences.

At the same time, SABECO places strong emphasis on strengthening its distribution network and enhancing collaboration with its tier-1 (C1) distributors, who play a critical role in delivering products to end consumers. In parallel, the company regularly conducts market visits to gather direct feedback, enabling timely and effective adjustments to its business strategies.

- 10. Question:** With the 2026 FIFA World Cup approaching, what preparations has SABECO made to capture opportunities arising from this event?

Answer: Summer is a peak season for major football tournaments such as FIFA events and regional competitions in Europe and Asia. It is also a time when beer consumption tends to increase, particularly among football fans. Seizing this opportunity, SABECO has intensified consumer-focused initiatives, centering on football-related experiences to attract and strengthen engagement with its target audience. In addition, SABECO actively sponsors a wide range of football activities at various levels, from professional leagues to grassroots events, thereby expanding brand visibility and connecting more closely with consumers.

- 11. Question:** Does SABECO have any additional M&A plans for the current year?

Answer: We are always open to potential M&A that provide economic benefits to SABECO. If any transactions materialize, you will be informed in due course. This is also one of the reasons why we keep excess cash for such acquisitions.

- 12. Question:** Is SABECO going to launch new products targeting the premium segment?

Answer: We are always looking for new products to launch in the market, and we look at this from different perspectives. This includes product perspective - such as whether we want to do a zero alcohol beer, packaging options like smaller can formats, and the target segment, whether premium, mainstream, or economy. All new product launches are driven by consumer research and market demand. With regard to the premium segment, while we do plan to introduce new products, the specific details remain confidential at this stage.



Our goal is to always excite the market so that new consumers will come into the beer category and engage with us.

13. Question: How many percentages of sale in modern trade channel?

Answer: We cannot disclose as it is confidential. However, if the country grows in economy, the modern trade channel will always grow in importance. In Vietnam, we have seen supermarkets, CVS recently have grown and as Vietnam continues to grow, this channel will continue to be stronger and SABECO will need to be ready for a new era because dealing with mom-and-pop will be different from modern trade.

14. Question: Listing plan since 2019 on the Singapore Stock Exchange. Is this plan still being implemented?

Answer: We believe that the question refers to BeerCo, not SABECO. SABECO continues to be listed on HOSE. We will not pursue dual listing on the SGX. So, we cannot comment on another company's plans.

15. Question: Does SABECO have any plans to export beer to markets outside Vietnam, particularly to the Asia and Southeast Asia markets?

Answer: We aim to develop export activities as a reliable second source of growth for our beer business. Currently, SABECO's products are exported to approximately 40 countries around the world. We intend to grow our export business through two approaches. First, we plan to increase export volumes in existing markets. Second, we try to expand into additional international markets. Overall, export activities are expected to serve as a buffer for the development of SABECO's domestic beer business in Vietnam.

PART III: VOTING AND ELECTING

Mr. Duong Van Minh - Head of the Vote Counting Committee explained the voting and electing rules for this AGM. Shareholders/authorized persons voted by filling in the voting and electing ballots and sent them to the Vote Counting Committee for vote counting.

I. Voting:

Mr. Duong Van Minh – Head of the Vote Counting Committee reported voting results as follows:

1. Audited separate and consolidated financial statements for the fiscal year 2025

Approve	1,206,902,825 shares	99.9907% of the voting rights attending at the AGM
Disapprove	0 shares	0.0000% of the voting rights attending at the AGM
Abstain	81,200 shares	0.0067% of the voting rights attending at the AGM
Invalid	13,260 shares	0.0011% of the voting rights attending at the AGM

2. Report of the Board of Directors on 2025 performance and 2026 orientation

Approve	1,206,917,825 shares	99.9919%	of the voting rights attending at the AGM
Disapprove	0 shares	0.0000%	of the voting rights attending at the AGM
Abstain	66,200 shares	0.0055%	of the voting rights attending at the AGM
Invalid	13,260 shares	0.0011%	of the voting rights attending at the AGM

3. Report on 2025 activities of the Independent Directors in the Audit Committee

Approve	1,206,908,525 shares	99.9911%	of the voting rights attending at the AGM
Disapprove	9,200 shares	0.0008%	of the voting rights attending at the AGM
Abstain	66,300 shares	0.0055%	of the voting rights attending at the AGM
Invalid	13,260 shares	0.0011%	of the voting rights attending at the AGM

4. Proposal on selecting the independent auditor for the fiscal year 2026 and Q1.2027

Approve	1,203,957,505 shares	99.7467%	of the voting rights attending at the AGM
Disapprove	0 shares	0,0000%	of the voting rights attending at the AGM
Abstain	3,004,520 shares	0,2489%	of the voting rights attending at the AGM
Invalid	35.260 shares	0,0029%	of the voting rights attending at the AGM

5. Proposal on the 2025 profit distribution

Approve	1,198,035,825 shares	99.2560%	of the voting rights attending at the AGM
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Disapprove	8,857,900 shares	0.7339%	of the voting rights attending at the AGM
Abstain	90,300 shares	0.0075%	of the voting rights attending at the AGM
Invalid	13,260 shares	0.0011%	of the voting rights attending at the AGM

6. Proposal on the 2026 profit distribution plan

Approve	1,198,050,825 shares	99.2573%	of the voting rights attending at the AGM
Disapprove	8,857,900 shares	0.7339%	of the voting rights attending at the AGM
Abstain	75,300 shares	0.0062%	of the voting rights attending at the AGM
Invalid	13,260 shares	0.0011%	of the voting rights attending at the AGM

7. Proposal on the settlement of remuneration in 2025 for the Board of Directors

Approve	1,205,882,525 shares	99.9061%	of the voting rights attending at the AGM
Disapprove	9,200 shares	0.0008%	of the voting rights attending at the AGM
Abstain	1,092,300 shares	0.0905%	of the voting rights attending at the AGM
Invalid	13,260 shares	0.0011%	of the voting rights attending at the AGM

8. Proposal on the plan of remuneration in 2026 for the Board of Directors

Approve	1,205,857,495 shares	99.9041%	of the voting rights attending at the AGM
Disapprove	42,000 shares	0.0035%	of the voting rights attending at the AGM
Abstain	1,084,500 shares	0.0898%	of the voting rights attending at the AGM
Invalid	13,290 shares	0.0011%	of the voting rights attending at the AGM

9. Proposal on related party transactions within SABECO group of companies

Approve	1,192,796,414 shares	98.8222%	of the voting rights attending at the AGM
Disapprove	13,068,980 shares	1.0828%	of the voting rights attending at the AGM
Abstain	1,114,231 shares	0.0923%	of the voting rights attending at the AGM
Invalid	14,260 shares	0.0012%	of the voting rights attending at the AGM

10. Proposal on dismissal of Board member

Approve	1,175,297,894 shares	97.3722%	of the voting rights attending at the AGM
Disapprove	19,372,560 shares	1.6050%	of the voting rights attending at the AGM
Abstain	12,313,571 shares	1.0202%	of the voting rights attending at the AGM
Invalid	13,260 shares	0.0011%	of the voting rights attending at the AGM

11. Proposal on dismissal of Board member

Approve	1,175,330,225 shares	97.3749%	of the voting rights attending at the AGM
Disapprove	19,372,560 shares	1.6050%	of the voting rights attending at the AGM
Abstain	12,281,240 shares	1.0175%	of the voting rights attending at the AGM
Invalid	13,260 shares	0.0011%	of the voting rights attending at the AGM

⇒ As a result, all agenda items were approved by the General Meeting of Shareholders with the above approval rates.

II. Electing:

Mr. Duong Van Minh – Head of the Vote Counting Committee reported electing results as follows:

No.	Name	Total shares of election	% elected of the total voting rights attending the AGM
1	Nguyen Thanh Huong	1,175,148,234	97.3598%

⇒ As a result, Ms. Nguyen Thanh Huong was elected as member of the SABECO Board of Directors tenure 2023-2028 by the General Meeting of Shareholders.



PART IV: APPROVING THE RESOLUTION AND MINUTES OF THE MEETING

Mr. Trang Duc Thinh presented the Minutes of the 2026 AGM.

The AGM approved the Minutes and Resolution of the 2026 AGM with **100%** of votes.

This Minutes were made in two copies and were kept at SABECO's office.

The 2026 AGM ended at **12:00** on the same day.

SECRETARIES

Nguyen Duc An Vy

Trang Duc Thinh

**ON BEHALF OF CHAIRPERSONS
CHAIRPERSON**



Koh Poh Tiong

